

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Mario Mirabal, Plaintiff pro se

v.

Deutsche Bank National Trust Company, PHH Mortgage Corporation, KP
Investments Miami LLC, Adorno & Cunill PL, John Cunill, Amarilis Adorno, and
others, Defendants.

Case No. 1:25-cv-07423-LJL-OTW

PLAINTIFF'S EVIDENTIARY APPENDIX (EXHIBIT 1): FRAUD AND
INCONSISTENCY INDEX AND FULL POOLING AND SERVICING
AGREEMENT (INDYMAC INDX 2007-AR5)

I. Purpose of Filing

Plaintiff Mario Mirabal submits this Evidentiary Appendix (Exhibit I) in support of
his pending Addendum to Complaint and Motion to Preserve and Produce
Transactional Records Related to Unlawful Conveyance .

This Appendix contains the complete Fraud and Inconsistency Index and the full
Pooling and Servicing Agreement (PSA) for the IndyMac INDX Mortgage Loan
Trust 2007-AR5, together with record citations and summary tables previously
filed in the Florida Eleventh Judicial Circuit as part of Defendant's state-court
motion titled:

Addendum to Defendant’s Rule 1.540(d) Motion (Pooling and Servicing Agreement Violation and Inconsistency Index – IndyMac INDX 2007-AR5), filed September 5, 2025, and entered as Docket Entry No. 262 in Deutsche Bank Nat’l Trust Co. v. Birencwajg & Mirabal, Case No. 2018-018704-CA-01 (11th Judicial Circuit, Miami-Dade County).

That filing—along with fifteen other defense motions, including Defendant’s Rule 1.540(d) Motion—was summarily denied with prejudice on October 14, 2025, following a hearing set at the request of counsel for Deutsche Bank and PHH while those same entities and counsel were named defendants in the present federal cases and subject to active U.S. Marshals Service process.

II. Evidentiary Content

This Appendix includes:

Fraud and Inconsistency Index (approximately 13 pages): a forensic summary of documentary discrepancies, perjury incidents, assignment fabrications, and chain-of-title breaks.

Full Pooling and Servicing Agreement for the IndyMac INDX Mortgage Loan Trust 2007-AR5 (approximately 215 pages). This complete PSA includes the trust’s 2007 cut-off and closing dates, together with the governing tax and conveyance provisions that prohibited the transfer of any mortgage loans into the trust after that year. These provisions demonstrate that the later 2010 assignment of Plaintiff’s mortgage from IndyMac Bank, F.S.B. to Deutsche Bank National Trust Company—as trustee for the same 2007-AR5 trust—was executed years after the trust had legally closed, in violation of the PSA’s own terms, Internal Revenue Code REMIC requirements, and applicable federal receivership law.

Summary chart of PSA violations cross-referenced to loan and assignment dates.

Certification page confirming the document was previously recorded and available in the Florida court docket for judicial notice.

III. Relevance to Federal Proceedings

The Index and PSA provide the factual foundation for Plaintiff's Federal claims under RICO and 42 U.S.C. § 1983 and are also central to the collateral action itself, as they establish that the underlying conveyances and foreclosure proceedings now being enforced in florida, were grounded in fabricated documentation and are jurisdictionally void

These materials also demonstrate the continuation of fraudulent activity after FDIC receivership closure and are relevant to ongoing Department of Justice review.

IV. Certification and Service

Filed for docketing via the Pro Se Intake as a supplemental exhibit to the pending Addendum and Motion .

Respectfully submitted,

/s/ Mario Mirabal

Mario Mirabal (Pro Se Plaintiff)

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November 3 2025

Attachment

Exhibit 1 (Complete Document – Approx. 229 pages):

Fraud and Inconsistency Index and Full Pooling and Servicing Agreement
(IndyMac INDX 2007-AR5)

Originally filed as Docket Entry No. 262 in 11th Judicial Circuit Case No.
2018-018704-CA-01 (Sept. 5 2025).

EXHIBIT 1

IN THE CIRCUIT COURT
OF THE ELEVENTH JUDICIAL CIRCUIT
IN AND FOR MIAMI-DADE COUNTY, FLORIDA
CASE NO. 2018-018704-CA-01

DEUTSCHE BANK NATIONAL TRUST COMPANY, as Trustee for
IndyMac INDX Mortgage Loan Trust 2007-AR5

Plaintiff,

v.

MARIO MIRABAL,

Defendant

_____ /

ADDENDUM TO DEFENDANT’S RULE 1.540(d) MOTION (Pooling &
Servicing Agreement Violation & Inconsistency Index (IndyMac INDX
2007-AR5))

Defendant, Mario Mirabal, pro se, files the following in support of his
pending Rule 1.540(d) motion:

Exhibit A: Pooling & Servicing Agreement Violation & Inconsistency Index

(IndyMac INDX 2007-AR5).

Supplemental Navigation Anchors (for the Court).

Declaratory Appendix.

Exhibit B: Complete Pooling & Servicing Agreement (IndyMac INDX 2007-AR5)

Defendant files the complete Pooling and Servicing Agreement (IndyMac INDX 2007-AR5) to eliminate any authenticity or excerpting disputes.

Exhibit 2 cites the provisions relied upon; Exhibit 2 is the full agreement as filed with the SEC (EDGAR), a true and correct copy.

Exhibit C: Assignment of Mortgage dated June 10, 2010 (recorded June 30, 2010, Miami-Dade CFN #20100438138, Book 27336, Page 3372).

Respectfully submitted,

Mario Mirabal (pro se)

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EXHIBIT A

Pooling & Servicing Agreement Violation & Inconsistency Index

IndyMac INDX Mortgage Loan Trust 2007-AR5

Purpose of this Index

This index highlights specific provisions of the Pooling & Servicing Agreement (“PSA”) governing the IndyMac INDX Mortgage Loan Trust 2007-AR5, dated July 1, 2007, and contrasts them with actual events in Plaintiff’s case.

By setting the PSA’s contractual rules side-by-side with the 2010 Stern Assignment and subsequent litigation history, the violations and inconsistencies become undeniable. This chart is designed as a quick, authoritative roadmap to the fraud.

Key Violations

1. PSA Section 2.01 – Conveyance of Mortgage Loans (PSA p.40; operative delivery sentence at p.47)

PSA Requirement: All mortgage loans must be conveyed into the Trust by the Closing Date, which is July 30, 2007 (PSA § 1.01, p. 18), with a limited five-business-day grace period for Delay-Delivery Mortgage Loans (PSA § 1.01 “Delay Delivery Mortgage Loans,” p. 20; § 2.01, p. 47). The Cut-off Date governing the selection of loans is July 1, 2007 (PSA § 1.01, p. 20).

Actual Events: The assignment is dated June 10, 2010 (executed by Erica Johnson-Seck) and was recorded June 30, 2010.

Violation: Assignment occurred nearly three years after the trust closing date.

Under New York trust law, late transfers are void ab initio.

Exhibit: 2010 Stern Assignment (Miami-Dade CFN 20100438138).

2. PSA Section 2.04 – Representations & Warranties of the Depositor (PSA p.54)

PSA Requirement: Depositor warrants that as of the Closing Date the Depositor had good title to the Mortgage Loans and that each loan was properly transferred.

Actual Events: Plaintiff's loan was not in the trust in 2007; a fabricated assignment was added in 2010.

Violation: Breach of Depositor's Closing-Date title warranty; a 2010 assignment cannot cure missing Closing-Date title.

Exhibit: Defendant's Rule 1.540(b) Motion, pp. 2–3.

3. PSA Section 2.05 – Delivery of Opinion of Counsel in Connection with Substitutions (PSA pp.54–55)

PSA Requirement: Post-Closing substitutions require an Opinion of Counsel to protect REMIC/tax compliance.

Actual Events: No Opinion of Counsel accompanied the 2010 assignment.

Violation: The 2010 assignment violated the PSA's substitution mechanics and REMIC safeguards; no legal opinion validating a Qualified Substitution.

Exhibit: Affidavit of Forensic Facts (Judge Enriquez).

4. PSA Section 2.07 – REMIC Matters (PSA p.55)

PSA Requirement: "The 'Startup Day' ... shall be the Closing Date," fixing

REMIC timing at Closing.

Actual Events: Assignment Assignment execution: June 10, 2010 → 1,046 days
Assignment recording: June 30, 2010 → 1,066 days

Violation: Any post-Closing change must follow the PSA's exclusive remedies (repurchase/substitution with Opinion of Counsel), not a 2010 assignment.

Exhibit: Rule 1.540(b) Motion, with PSA cites.

5. PSA Timing Controls — Delivery, Certification, and Recording-Return Limits (precise cites)

PSA Requirement:

- Delivery by Closing + five-business-day tail: “By the Closing Date ... deliver the Mortgage File ... (Delay-Delivery within five Business Days)” (§ 2.01, p. 47; § 1.01 ‘Delay Delivery Mortgage Loans,’ p. 20).
- Trustee certifications: “By the thirtieth day ... Delay Delivery Certification” and “By the ninetieth day ... Final Certification” (§ 2.02, p. 51).
- Recording-return outer limits (non-MERS): where recorder-stamped originals have not yet returned from the recording office, delivery of the recorded originals (or certified copies) not later than one year following the Closing Date and, in any event, within 720 days following the Closing Date; title commitment/binder initially, policy within 120 days (§ 2.02, p. 51).
- MERS indication (administrative, not a cure): the Seller shall cause the MERS® System to indicate assignment to the Trustee in accordance with this Agreement (§ 2.01, p. 48)—a registry update that presupposes a valid PSA transfer/delivery; it does not substitute for § 2.01 delivery/§ 2.02 certifications.
- Exclusive cure: for any § 2.01 failure, the Seller's sole remedy obligation is

repurchase or substitution (§ 2.03, “sole remedy” sentence at p. 52; cross-reference at p. 49), and substitutions require Opinion of Counsel (§ 2.05, pp. 54–55).

Actual Events: Assignment recorded June 30, 2010.

Violation: Outside PSA delivery/certification windows and beyond the recording-return outer limit; moreover, a 2010 assignment is not a PSA-authorized cure (no § 2.03 repurchase/substitution and no § 2.05 opinion).

Note: These timing controls operate within—and are subordinate to—the REMIC Startup Day = Closing requirement (§ 2.07, p. 55); nothing in § 2.02 authorizes acceptance of a new loan after the Closing Date.

Exhibit: 2010 Stern Assignment; PSA §§ 1.01 (p. 20), 2.01 (p. 47–48), 2.02 (p. 51), 2.03 (pp. 49, 52), 2.05 (pp. 54–55).

6. PSA Article III – Servicing of Mortgage Loans (begins at PSA p.56)

PSA Requirement: Servicer must service in accordance with the PSA; it cannot insert loans post-Closing contrary to PSA delivery/timing/cure provisions.

Actual Events: PHH enforced foreclosure relying on the 2010 fabricated assignment.

Violation: Breach of servicing obligations by enforcing a void instrument.

Exhibit: PHH litigation filings (state and federal).

7. PSA § 10.03 — Governing Law (New York) (PSA p.100; operative uppercase clause at p.107)

PSA Requirement: Agreement governed by the substantive laws of the State

of New York.

Actual Events: Under New York Estates, Powers & Trusts Law § 7-2.4, acts in contravention of the trust instrument are void.

Violation: The 2010 assignment is void from inception, not voidable, as to the Trust.

Exhibit: PSA Governing Law Clause (§ 10.03).

Summary of Violations

Late transfer nearly 3 years after Closing.

Breach of Depositor's Closing-Date title warranty.

REMIC timing violation (Startup Day = Closing); delivery/certifications missed; recording-return outer limit exceeded.

No Opinion of Counsel provided for any post-Closing substitution.

Servicer misconduct by enforcing a void assignment.

Under New York trust law, the act is void, not voidable.

Cross-Referenced Exhibits

Ex. A: 2010 Stern Assignment (Miami-Dade CFN 20100438138).

Ex. B: PSA Excerpt p.53 (540/720-day deadlines).

Ex. C: Defendant's Rule 1.540(b) Motion (pp.2–3).

Ex. D: Affidavit of Forensic Facts (Judge Enriquez case).

Ex. E: Dismissal with Prejudice (Judge Bokor, Mar. 5, 2020).

Supplemental Navigation Anchors (for the Court)

(PSA page references below are to the PSA)

SEC/EDGAR Header — Cover page (EX-4.1 header), p. 1

Table of Contents — p. 3

PSA Start — opening recital “This Pooling and Servicing Agreement...”, p. 8

Article I — Definitions — p. 7

§ 1.01 — Definitions — p. 7

Article II — Conveyance of Mortgage Loans — p. 40

§ 2.01 — Conveyance of Mortgage Loans — p. 40

§ 2.02 — Acceptance by the Trustee — p. 43

§ 2.03 — Reps, Warranties & Covenants of Seller/Servicer — p. 45

§ 2.04 — Reps & Warranties of the Depositor — p. 47

§ 2.05 — Opinion of Counsel for Substitutions — p. 47

§ 2.06 — Execution and Delivery of Certificates — p. 48

MERS Designation Obligations (within § 2.x) — § 2.01(c)(ii), pp. 47–48

Article VIII — Concerning the Trustee — p. 86

§ 8.01 — Duties of the Trustee — p. 86

§ 10.03 — Governing Law (New York) — p. 100

REMIC — Elections & Tax Administration —

- Preliminary Statement REMIC elections (overview) — p. 8
- § 2.07 — REMIC Matters — p. 48
- § 8.11 — Tax Matters (administration & filings) — p. 92

Declaratory Appendix

Anchors & Proof (PSA-native pages + exact language)

Article I — Definitions (PSA p. 7)

§ 1.01 — Definitions (PSA p. 7+)

Quotes (timing primitives):

“Cut-off Date: July 1, 2007.” (PSA p. 20).

“Closing Date: July 30, 2007.” (PSA p. 18).

“Delay Delivery Mortgage Loans: ... The Depositor shall deliver the Mortgage Files to the Trustee:

(A) for at least 70% ... not later than the Closing Date, and

(B) for the remaining 30% ... not later than five Business Days following the Closing Date.” (PSA p. 20).

Revelation (PSA): The PSA itself fixes when a loan must be in-trust: Closing Date (with only a five-business-day carve-out for the remainder). Anything later falls outside § 2.01 delivery and triggers the PSA's cure mechanics (§§ 2.03/2.05).

Article II — Conveyance of Mortgage Loans (PSA p. 40)

§ 2.01 — Conveyance of Mortgage Loans (PSA p. 40; operative delivery sentence at p. 47)

Quote (delivery by Closing Date):

“By the Closing Date, the Seller shall deliver to the Depositor or, at the Depositor's direction, to the Trustee or other designee of the Depositor, the Mortgage File for each Mortgage Loan ... (except that, in the case of Mortgage Loans that are Delay Delivery Mortgage Loans, such delivery may take place within five Business Days of the Closing Date)” (PSA p. 47).

Revelation (PSA): § 2.01 requires actual delivery of each Mortgage File by the Closing Date (with a very narrow five-day tail). A 2010 paper is not § 2.01 delivery.

Cross-Reference Revelation — § 2.02 / § 2.03 / § 2.05:

§ 2.02 imposes 30/90-day certifications on delivery.

§ 2.03 makes repurchase/substitution the sole remedy for § 2.01 failures.

§ 2.05 requires Opinion of Counsel for substitutions affecting tax/REMIC status.

Collectively, the PSA leaves no role for a years-late assignment as a cure.

MERS (within § 2.01) (PSA pp. 47–48)

Quote (registry step after real transfer):

“In addition, in connection with the assignment of any MERS Mortgage Loan, the Seller agrees that it will cause, at the Seller’s expense, the MERS® System to indicate that the Mortgage Loans ... have been assigned by the Seller to the Trustee in accordance with this Agreement for the benefit of the Certificateholders” (PSA p. 48).

Revelation (PSA): The PSA treats MERS as an administrative indication that follows a valid PSA transfer/delivery. A later MERS change cannot deliver Mortgage Files, satisfy § 2.02 certifications, or stand in for repurchase/substitution + Opinion of Counsel.

Cross-Reference Revelation — § 2.01 / § 2.02 / § 2.03 / § 2.05: The MERS clause presumes § 2.01 delivery. If § 2.01 wasn’t satisfied on time, §§ 2.03/2.05 govern—not retroactive registry edits.

§ 2.02 — Acceptance by the Trustee (PSA p. 43; operative text at p. 51)

Quotes (certification clocks):

“By the thirtieth day after the Closing Date ... the Trustee shall deliver ... a Delay Delivery Certification”

“By the ninetieth day after the Closing Date ... the Trustee shall deliver ... a

Final Certification” (both PSA p. 51).

Revelation (PSA): The PSA hard-wires 30/90-day controls. When a loan misses these checkpoints, the PSA channels the fix to cure provisions—not “paper later.”

Cross-Reference Revelation — § 2.03/§ 2.05: The PSA’s only fix for § 2.01/ § 2.02 failures is repurchase or Qualified Substitution (with Opinion of Counsel where applicable). There is no authorization for a belated assignment as a cure.

§ 2.03 — Reps, Warranties & Covenants of the Seller/Servicer (PSA p. 45; remedy sentence at p. 52)

Quote (exclusive remedy clause):

“The obligation of the Seller to substitute for or to purchase any Mortgage Loan that does not meet the requirements of Section 2.01 shall constitute the sole remedy respecting the defect available to the Trustee, the Depositor, and any Certificateholder against the Seller.” (PSA p. 52).

Quote (cross-referenced cure for Delay-Delivery):

“(A) repurchase the Delay Delivery Mortgage Loan or (B) substitute the Substitute Mortgage Loan ... in the manner and subject to the conditions in Section 2.03” (PSA p. 49).

Revelation (PSA): The PSA’s sole remedy for a § 2.01 failure is repurchase/substitution. A “we fixed it in 2010 by assignment” theory is

incompatible with the PSA’s remedy clause.

Cross-Reference Revelation — § 2.01/§ 2.02/§ 2.05: Missed § 2.01 delivery and § 2.02 certifications are resolved only via § 2.03/§ 2.05 (not assignment), with Opinion of Counsel when substituting.

§ 2.04 — Reps & Warranties of the Depositor (PSA p. 47; warranty sentence at p. 54)

Quote (title at Closing):

“The Depositor represents and warrants ... that as of the Closing Date ... the Depositor had good title to the Mortgage Loans and the Mortgage Notes were subject to no offsets, defenses, or counterclaims.” (PSA p. 54).

Revelation (PSA): The PSA requires good title at Closing. If the chain first manifests via a 2010 instrument, § 2.04’s “as of the Closing Date” warranty is not satisfied; standing at inception fails by the PSA’s own terms.

Cross-Reference Revelation — § 2.01/§ 2.03/§ 2.05: A failure of title at Closing is a § 2.01 failure; the PSA’s only corrective mechanisms are § 2.03/§ 2.05—not a late assignment.

§ 2.05 — Delivery of Opinion of Counsel in Connection with Substitutions (PSA p. 47)

Quote (section command):

“Section 2.05 Delivery of Opinion of Counsel in Connection with Substitutions.” (PSA p. 47).

Revelation (PSA): Post-Closing “additions” occur only as Qualified Substitutions, backed by Opinion of Counsel to preserve tax/REMIC status. A 2010 assignment without such an opinion is facially non-compliant with the PSA.

Cross-Reference Revelation — § 2.01/§ 2.02/§ 2.03: When a loan wasn’t delivered/certified within PSA windows, § 2.03 demands substitution/repurchase—and § 2.05 imposes the opinion requirement. Again: no text authorizes assignment as a cure.

§ 2.06 — Execution and Delivery of Certificates (PSA p. 48; operative recital at p. 55)

Quote (trust corpus finalized):

“The Trustee ... has executed and delivered ... the Certificates ... evidencing ... the entire ownership of the Trust Fund.” (PSA p. 55).

Revelation (PSA): Certificates evidence a completed trust corpus; assets were set. Any post-Closing alteration must follow the PSA’s substitution/repurchase mechanics—not back-dated paper.

Cross-Reference Revelation — § 2.03/§ 2.05: Post-Closing change = Qualified Substitution with Opinion of Counsel (as applicable). That’s the sole, contract-authorized path.

Article VIII — Concerning the Trustee (PSA p. 86)

§ 8.01 — Duties of the Trustee (PSA p. 86; operative sentence at p. 93)

Quote (limited powers):

“[The Trustee] shall undertake to perform such duties and only such duties as are specifically set forth in this Agreement.” (PSA p. 93).

Revelation (PSA): The Trustee cannot accept a non-PSA “cure.” Its powers are limited to the PSA’s exclusive remedies (e.g., §§ 2.03/2.05), not late assignments.

Governing Law — § 10.03 (New York) (PSA p. 100; uppercase operative text at p. 107)

Quote (governing law):

“THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAWS OF THE STATE OF NEW YORK ...” (PSA p. 107).

Revelation (PSA): Under New York trust law, acts in contravention of a trust instrument are void. Where the PSA prescribes delivery by Closing and exclusive cures (repurchase/substitution with opinion), a 2010 assignment is void as to the trust.

Cross-Reference Revelation — §§ 2.01/2.02/2.03/2.05: The PSA’s text sets

timing and cures; New York law enforces those limits by nullifying contrary acts.

REMIC — Elections & Administration

§ 2.07 — REMIC Matters (PSA p. 48; operative sentence at p. 55)

Quote (Startup Day fixed):

“The ‘Startup Day’ ... shall be the Closing Date.” (PSA p. 55).

Revelation (PSA): REMIC timing is locked to Closing; later changes must honor the PSA’s substitution regime with Opinion of Counsel. A 2010 assignment is not that regime.

Schedules & Exhibits index page — roman numeral iv

Quote (locator): “SCHEDULES ... EXHIBITS” (Index page, roman iv).

Revelation (PSA): This points the Court to the PSA’s Delay Delivery Certification (Ex. G-2) and Final Certification (Ex. H) referenced by § 2.02—proof the PSA polices timing contemporaneously, not years later.

EXHIBIT B

EX-4.1 2 efc7-2097_6278883ex41.htm PSA

EXHIBIT 4.1

The Pooling and Servicing Agreement.

IndyMac MBS, Inc.
Depositor

IndyMac Bank, F.S.B.
Seller and Servicer

Deutsche Bank National Trust Company
Trustee

Pooling and Servicing Agreement
Dated as of July 1, 2007

IndyMac INDA Mortgage Loan Trust
2007-AR5

Mortgage Pass-Through Certificates
Series 2007-AR5

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Exhibit O-1:	Form of Certification to be Provided by the Depositor with Form 10-K	O-1-1
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Exhibit P:	[Reserved]	P-1
Exhibit Q:	Form 10-D, Form 8-K and Form 10-K Reporting Responsibility	Q-1
Exhibit R:	Form of Performance Certification (Trustee)	R-1
Exhibit S: of Compliance Statement	Form of Servicing Criteria To Be Addressed in Assessment S-1	
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This Pooling And Servicing Agreement, dated as of July 1, 2007, among IndyMac MBS, Inc., a Delaware corporation, as depositor (the “**Depositor**”), IndyMac Bank, F.S.B. (“**IndyMac**”), a federal savings bank, as seller (in that capacity, the “**Seller**”) and as servicer (in that capacity, the “**Servicer**”), and Deutsche Bank National Trust Company, a national banking association, as trustee (the “**Trustee**”),

Witnesseth That

In consideration of the mutual agreements set forth in this Agreement, the parties agree as follows:

Preliminary Statement

The Depositor is the owner of the Trust Fund that is hereby conveyed to the Trustee in return for the Certificates. As provided in this Agreement, the Trustee shall elect that the Trust Fund (exclusive of any amounts in respect of waived Prepayment Charges paid by the Servicer to the Class P Certificates pursuant to Section 3.20(b) and any amounts in respect of waived Late Payment Fees paid by the Servicer to the Class L Certificates pursuant to Section 3.21(b)) be treated for federal income tax purposes as comprising two real estate mortgage investment conduits (each, a “**REMIC**” or, in the alternative, “**REMIC 1**” and the “**Master REMIC**”). Each Certificate, other than the Class A-R and Class L Certificates, will represent ownership of one or more regular interests in the Master REMIC for purposes of the REMIC Provisions. The Class A-R represents ownership of the sole class of residual interest in each REMIC described in this Agreement. The Master REMIC will hold as assets the several classes of uncertificated REMIC 1 Interests (other than the Class R-1 Interest). REMIC 1 will hold as assets all property of the Trust Fund. Each REMIC 1 Interest (other than the Class R-1 Interest) is hereby designated as a regular interest in REMIC 1. The latest possible maturity date of all REMIC regular interests created in this Agreement shall be the Latest Possible Maturity Date. All amounts in respect of waived Prepayment Charges paid by the Servicer to the Class P Certificates pursuant to Section 3.20(b) will be treated as paid directly by the Servicer to the Class P Certificates and not as paid by or through any REMIC created under this Agreement. All amounts in respect of waived Late Payment Fees paid by the Servicer to the Class L Certificates will be treated as paid directly by the Servicer to the Class L Certificates pursuant to Section 3.21(b) and not as paid by or through any REMIC created under this Agreement or by or through the Grantor Trust described in this Agreement.

REMIC 1

The REMIC 1 Regular Interests will have the initial principal balance, Pass-Through Rates and corresponding Loan Groups as set forth in the following table:

REMIC 1 Interests	Initial Principal Balance	Pass-Through Rate	Corresponding Loan Group
A-1 (0.9% of the Assumed Balance of Loan Group 1)	(1)	(2)	1
B-1 (0.1% of the Assumed Balance of Loan Group 1)	(1)	(2)	1
C-1 (Excess of Loan Group 1)	(1)	(2)	1
A-2 (0.9% of the Assumed Balance of Loan Group 2)	(1)	(2)	2

B-2 (0.1% of the Assumed Balance of Loan Group 2)	(1)	(2)	2
C-2 (Excess of Loan Group 2)	(1)	(2)	2
A-3 (0.9% of the Assumed Balance of Loan Group 3)	(1)	(2)	3
B-3 (0.1% of the Assumed Balance of Loan Group 3)	(1)	(2)	3
C-3 (Excess of Loan Group 3)	(1)	(2)	3
1-P	\$100	(3)	N/A
1-\$100	\$100	(4)	N/A
R-1	(5)	(5)	N/A

(1) Each Class A Interest will have a principal balance initially equal to 0.9% of the Assumed Balance of its corresponding Loan Group. Each Class B Interest will have a principal balance initially equal to 0.1% of the the Assumed Balance of its corresponding Loan Group. The initial principal balance of each Class C Interest will equal the excess of the initial aggregate principal balance of its corresponding Loan Group over the initial aggregate principal balances of the Class A and Class B Interests (and of the Class 1-\$100 Interest, in the case of the Class C-1 Interest) corresponding to such Loan Group.

(2) The Weighted Average Adjusted Net Mortgage Rate of the Mortgage Loans in the corresponding Loan Group.

(3) The Class 1-P Interests will not bear interest. The Class 1-P Interests will be entitled to 100% of any Prepayment Charges paid on the Mortgage Loans.

(4) The Weighted Average Adjusted Net Mortgage Rate of Mortgage Loans in Loan Group 1.

(5) The Class R-1 Interest is the sole class of residual interest in REMIC 1. It has no principal balance and pays no principal or interest.

On each Distribution Date, the Available Funds shall be distributed with respect to the REMIC 1 Interests in the following manner:

(1) Interest is to be distributed with respect to each REMIC 1 Interest according to the formulas described above;

(2) Principal Amounts and Realized Losses will be allocated to make the balances of the Class 1-P and Class 1-\$100 Interest equal to the principal balances of the Class P and Class A-R Certificates, respectively, for such Distribution Date.

(3) If Cross-Over Situation does not exist with respect to any Class of Interests, then Principal Amounts and Realized Losses arising with respect to each Loan Group will be allocated: first to cause the Loan Group's corresponding Class A and Class B Interest to equal, respectively, 0.9% of the Assumed Balance and 0.1% of the Assumed Balance; and second to the Loan Group's corresponding Class C Interest;

(4) If a Cross-Over Situation exists with respect to the Class A and Class B Interests then:

(a) if the Calculation Rate in respect of the outstanding Class A and Class B Interests is less than the Subordinate Pass-Through Rate, Principal Relocation Payments will be made proportionately to the outstanding Class A Interests prior to any other distributions of principal from each such Loan Group; and

(b) if the Calculation Rate in respect of the outstanding Class A and Class B Interests is greater than the Subordinate Pass-Through Rate, Principal Relocation Payments will be made proportionately to the outstanding Class B Interests prior to any other distributions of principal from each such Loan Group.

In case of either (a) or (b), Principal Relocation Payments will be made so as to cause the Calculation Rate in respect of the outstanding Class A and Class B Interests to equal the Subordinate Pass-Through Rate. With respect to each Loan Group, if (and to the extent that) the sum of (a) the principal payments comprising the Principal Amount received during the Due Period and (b) the Realized Losses on the Mortgage Loans in that Loan Group, are insufficient to make the necessary reductions of principal on the Class A and Class B Interests, then interest will be added to the Loan Group's other REMIC 1 Interests that are not receiving Principal Relocation Payments, in proportion to their principal balances.

(c) Unless otherwise required to achieve the Calculation Rate, the outstanding aggregate Class A and Class B Interests for all Loan Groups will not be reduced below 1% of the excess of (i) the aggregate Stated Principal Balances of the Mortgage Loans as of the end of any Due Period (reduced by any Principal Prepayments received after the Due Period that are to be distributed on the Distribution Date related to the Due Period) over (ii) the Certificate Balance of the Senior Certificates (excluding the Class A-R Certificates) for all Certificate Groups as of the related Distribution Date (after taking into account distributions of principal on such Distribution Date).

If (and to the extent that) the limitation in paragraph (c) prevents the distribution of principal to the Class A and Class B Interests of a Loan Group, and if the Loan Group's Class C Interest has already been reduced to zero, then the excess principal from that Loan Group will be paid to the Class C Interests of the other Loan Group, the aggregate Class A and Class B Interests of which are less than 1% of the Assumed Balance. If the Mortgage Loans in the Loan Group of the Class C Interest that receives such payment has a Weighted Average Adjusted Net Mortgage Rate below the Weighted Average Adjusted Net Mortgage Rate of the Loan Group making the payment, then the payment will be treated by the REMIC 1 as a Realized Loss. Conversely, if the Mortgage Loans in the Loan Group of the Class C Interest that receives such payment has a Weighted Average Adjusted Net Mortgage Rate above the Weighted Average Adjusted Net Mortgage Rate of the Mortgage Loans in the Loan Group making the payment, then the payment will be treated by the REMIC 1 as a reimbursement for prior Realized Losses.

The Master REMIC

The following table sets forth characteristics of the Certificates, together with the minimum denominations and integral multiples in excess thereof in which such Classes shall be issuable (except that one Certificate of each Class of Certificates may be issued in a different amount):

Class Designation	Initial Class Certificate Balance	Pass-Through Rate	Minimum Denomination	Integral Multiples in Excess of Minimum
Class 1-A-1	\$79,380,000	Variable(1)	\$25,000	\$1,000
Class 1-A-2	\$8,819,900	Variable(1)	\$25,000	\$1,000
Class 2-A-1	\$60,921,000	Variable(2)	\$25,000	\$1,000
Class 2-A-2	\$6,769,000	Variable(2)	\$25,000	\$1,000
Class 3-A-1	\$178,268,000	Variable(3)	\$25,000	\$1,000
Class 3-A-2	\$19,808,000	Variable(3)	\$25,000	\$1,000
Class A-R	\$ 100	(1)	\$ 100	N/A
Class B-1	\$6,893,000	Variable(4)	\$25,000	\$1,000
Class B-2	\$4,471,000	Variable(4)	\$25,000	\$1,000

Class B-3	\$2,422,000	Variable(4)	\$25,000	\$1,000
Class B-4	\$3,539,000	Variable(4)	\$100,000	\$1,000
Class B-5	\$ 745,000	Variable(4)	\$100,000	\$1,000
Class B-6	\$ 561,103	Variable(4)	\$100,000	\$1,000
Class P	\$ 100	0%(5)	\$ 100	N/A
Class L	NA	NA(6)	(6)	(6)

- (1) The Pass-Through Rate for the Class 1-A-1, Class 1-A-2 and Class A-R Certificates for the Interest Accrual Period related to each Distribution Date will equal the Weighted Average Net Mortgage Rate of the Group 1 Mortgage Loans for that Distribution Date. The Pass-Through Rate for the Class 1-A-1, Class 1-A-2 and Class A-R Certificates for the Interest Accrual Period related to the first Distribution Date is 6.2573% per annum.
- (2) The Pass-Through Rate for the Class 2-A-1 and Class 2-A-2 Certificates for the Interest Accrual Period related to each Distribution Date will equal the Weighted Average Net Mortgage Rate of the Group 2 Mortgage Loans for that Distribution Date. The Pass-Through Rate for the Class 2-A-1 and Class 2-A-2 Certificates for the Interest Accrual Period related to the first Distribution Date is 6.1988% per annum.
- (3) The Pass-Through Rate for the Class 3-A-1 and Class 3-A-2 Certificates for the Interest Accrual Period related to each Distribution Date will equal the Weighted Average Net Mortgage Rate of the Group 3 Mortgage Loans for that Distribution Date. The Pass-Through Rate for the Class 3-A-1 and Class 3-A-2 Certificates for the Interest Accrual Period related to the first Distribution Date is 6.2427% per annum.
- (4) The Pass-Through Rate for each Class of Subordinated Certificates for the Interest Accrual Period related to each Distribution Date will be a per annum rate equal to the Subordinate Pass-Through Rate. The Pass-Through Rate for the Subordinated Certificates for the Interest Accrual Period related to the first Distribution Date is 6.2379% per annum. For federal income tax purposes, the Pass-Through Rate for each Class of Subordinated Certificates will be the Calculation Rate.
- (5) The Class P Certificates will not be entitled to any interest, but will be entitled to 100% of any Prepayment Charges collected on the Mortgage Loans. All amounts in respect of waived Prepayment Charges paid by the Servicer to the Class P Certificates pursuant to Section 3.20(b) will be treated as paid directly by the Servicer to the Class P Certificates and not as paid by or through any REMIC created under this Agreement. The Class P Certificate shall be issued as a single certificate.
- (6) The Class L Certificates will not evidence an interest in any REMIC and will not be entitled to any interest but will be entitled to 100% of the Late Payment Fees collected. For federal income tax purposes, the Trustee will treat the Late Payment Fees as beneficially owned by the Holders of the Class L Certificates and shall treat such portion of the Trust Fund as an interest in a “trust” within the meaning of Treasury Regulations section 301.7701-4(a) (the “Grantor Trust”). The Class L Certificate shall be issued as a single certificate.

The foregoing REMIC structure is intended to cause all of the cash from the Mortgage Loans to flow through to the Master REMIC as cash flow on a REMIC regular interest, without creating any shortfall—actual or potential (other than for credit losses) to any REMIC regular interest.

For any purpose for which the Pass-Through Rates is calculated, the interest rate on the Mortgage Loans shall be appropriately adjusted to account for the difference between the monthly day count convention of the Mortgage Loans and the monthly day count convention of the regular interests issued

by each of the REMICs. For purposes of calculating the Pass-Through Rates for each of the interests issued by REMIC 1 and the Master REMIC such rates shall be adjusted to equal a monthly day count convention based on a 30 day month for each Due Period and a 360-day year so that the Mortgage Loans and all regular interests will be using the same monthly day count convention.

Set forth below are designations of Classes of Certificates to the categories used in this Agreement:

Accretion Directed Certificates	None.
Accrual Certificates	None.
Book-Entry Certificates	All Classes of Certificates other than the Physical Certificates.
COFI Certificates	None.
Components	None.
Component Certificates	None.
Delay Certificates	All interest-bearing Classes of Certificates other than any Non-Delay Certificates.
ERISA-Restricted Certificates,	The Residual Certificates and the Private Certificates; and Certificates that cease to have a rating of BBB- (or its equivalent), or better, from at least one Rating Agency.
Group 1 Senior Certificates	Class 1-A-1, Class 1-A-2 and Class A-R Certificates.
Group 1 Certificates	Group 1 Senior Certificates and the portion of the Subordinated Certificates related to Loan Group 1.
Group 2 Senior Certificates	Class 2-A-1 and Class 2-A-2 Certificates.
Group 2 Certificates	Group 2 Senior Certificates and the portion of the Subordinated Certificates related to Loan Group 2.
Group 3 Senior Certificates	Class 3-A-1 and Class 3-A-2 Certificates.
Group 3 Certificates	Group 3 Senior Certificates and the portion of the Subordinated Certificates related to Loan Group 3.
LIBOR Certificates	None.